

Section 4.2 LMC Tax Opinion and LMC Tax Opinion Representations.

(a) As of the date hereof, none of LMC or its Affiliates has taken or agreed to take any action, has failed to take any action or knows, after consultation with Tax counsel, of any fact, agreement, plan or other circumstance, that is reasonably likely, directly or indirectly, in whole or in part, to (i) jeopardize the receipt of any of the Rulings or the Tax Opinions, or (ii) adversely affect the Tax-Free Status of the Transactions.

(b) The LMC Tax Opinion Representations are true, correct and complete in all respects and are incorporated herein by this reference. This representation is made as of the Closing Date and not as of the date hereof.

(c) LMC does not have any plan or intention to take any action, or to fail to take any action, which action or omission would be inconsistent with the LMC Tax Opinion Representations.

(d) As of the date hereof, LMC expects the LMC Tax Opinion Representations to be true, correct and complete in all respects as of the Closing Date.

Section 4.3 Section 355(d). For purposes of Section 355(d) of the Code, immediately after the Exchange, no person (determined after applying Section 355(d)(7) of the Code) will hold stock possessing 50 percent or more of the total combined voting power of all classes of Splitco stock entitled to vote, or 50 percent or more of the total value of shares of all classes of Splitco stock, that was attributable to distributions on Parent stock that was acquired by "purchase" (within the meaning of Section 355(d) of the Code) during the five-year period (determined after applying Section 355(d)(6) of the Code) ending on the date of the Exchange; provided, however, that for purposes of making this representation, LMC is permitted to assume that:

(a) for U.S. federal income tax purposes, (i) the Domestication constituted a transfer of property governed by Section 351 of the Code pursuant to which an amount of stock in The News Corporation Limited (now known as News Holdings Limited), a South Australia corporation, that meets the requirements of Section 1504(a)(2) of the Code was acquired, and (ii) each of the Merger Transactions constituted a reorganization within the meaning of Section 368(a) of the Code;

(b) each of the Acquisition Transactions was not, in and of itself, a "purchase" within the meaning of Section 355(d)(5)(A) and (B) of the Code, as such provisions are interpreted by Treasury Regulations Section 1.355-6(d), and as such provisions would apply without regard to any other provision of Section 355(d) of the Code or the Treasury Regulations thereunder (including, for the avoidance of doubt, the application of Section 355(d)(5)(C) of the Code and Treasury Regulations Section 1.355-6(e));

(c) neither Parent nor any of its Affiliates has taken any action at any time that did not, directly or indirectly, involve any of the LMC Entities, Liberty Media LLC or any of their respective predecessors or Affiliates, which action would cause any of the Acquisition Transactions to constitute a "purchase" within the meaning of Section 355(d) of the Code and the Treasury Regulations thereunder; and

(d) the Internal Restructuring did not result in a "purchase," within the meaning of Section 355(d) of the Code and the Treasury Regulations thereunder, of any stock by any Person.

Notwithstanding the foregoing, the assumptions set forth in Section 4.3(a) and (b) shall not apply to the extent that any of the LMC Entities, Liberty Media LLC or any of their respective predecessors or Affiliates has taken any action at any time inconsistent with such assumptions.

ARTICLE V COVENANTS AND AGREEMENTS

Section 5.1 Preparation and Filing of IRS Submissions.

(a) As soon as reasonably practicable after the date of this Agreement, the Ruling Request shall be submitted to the IRS. Parent and LMC shall use reasonable best efforts to cause the IRS to accept a Joint Ruling Request; provided, however, that if the IRS does not permit a Joint Ruling Request to be submitted, then Parent shall submit the Parent Ruling Request and LMC shall submit the LMC Ruling Request. The Joint Ruling Request and any other IRS Submissions relating thereto shall be prepared by Parent and submitted to the IRS jointly on behalf of Parent and LMC. If a Joint Ruling Request is not permissible, then Parent shall prepare the Parent Ruling Request and any other IRS Submissions relating thereto. The LMC Ruling Request shall be prepared in a form substantially similar to the Parent Ruling Request, except to the extent reasonably necessary or appropriate to reflect the fact that such LMC Ruling Request will be filed by LMC (including with respect to any rulings requested), and other IRS Submissions relating to the LMC Ruling Request shall be prepared in a form substantially similar to any corresponding IRS Submission relating to the Parent Ruling Request, except to the extent reasonably necessary or appropriate to reflect the fact that such IRS Submission will be filed by LMC. Parent shall provide LMC with a reasonable opportunity to review and comment on each IRS Submission to be filed by Parent prior to the filing of such IRS Submission with the IRS, and LMC shall provide Parent with a reasonable opportunity to review and comment on each IRS Submission to be filed by LMC prior to the filing of such IRS Submission with the IRS. Each of Parent and LMC will designate certain representatives to be listed on the power of attorney delivered to the IRS in connection with any Ruling Request.

(b) No IRS Submission shall be filed by Parent with the IRS unless, prior to such filing, LMC shall have agreed as to the contents of such IRS Submission to the extent that the IRS Submission (i) includes statements or representations relating to facts that are or will be under the control of LMC or any of its Affiliates or (ii) is relevant to, or creates, any actual or potential obligations of, or limitations on, LMC or any of its Affiliates (including any of the Transferred Subsidiaries for periods after the Exchange), including any such obligations of, or limitations on, LMC or its Affiliates under the Share Exchange Agreement and other documents related to the Exchange; provided, however, that if the IRS requests same-day filing of an IRS Submission that does not include any material issue or statement, then Parent is required only to make a good faith effort to notify LMC's representatives and to give such representatives an opportunity to review and comment on such IRS Submission prior to filing it with the IRS. No IRS Submission shall be filed by LMC with the IRS unless, prior to such filing, Parent shall have agreed as to the contents of such IRS Submission to the extent that the

IRS Submission (i) includes statements or representations relating to facts that are or will be under the control of Parent or any of its Affiliates or (ii) is relevant to, or creates, any actual or potential obligations of, or limitations on, Parent or any of its Affiliates (including any of the Transferred Subsidiaries for periods prior to the Exchange), including any such obligations of, or limitations on, Parent or its Affiliates under the Share Exchange Agreement and other documents related to the Exchange; provided, however, that if the IRS requests same-day filing of an IRS Submission that does not include any material issue or statement, then LMC is required only to make a good faith effort to notify Parent's representatives and to give such representatives an opportunity to review and comment on such IRS Submission prior to filing it with the IRS. Each Party shall provide the other Party with copies of each IRS Submission filed with the IRS promptly following the filing thereof. Neither Party nor their representatives shall conduct any substantive communications with the IRS regarding any material issue arising with respect to the Ruling Request, including meetings or conferences with IRS personnel, whether telephonically, in person or otherwise, without first notifying the other Party (or their representatives) and giving the latter Party (or their representatives) a reasonable opportunity to participate, and a reasonable number of each Party's representatives shall have an opportunity to participate in all conferences or meetings with IRS personnel that take place in person, regardless of the nature of the issues expected to be discussed. Each Party shall copy the other Party (or their representatives) on all written correspondence of such Party (or their representatives) to the IRS, and shall promptly provide the other Party (or their representatives) with copies of any correspondence received by such Party (or their representatives) from the IRS.

Section 5.2 Compliance with Tax Materials.

(a) Parent hereby confirms and agrees to (and to cause its Affiliates to) comply and otherwise act in a manner consistent with any and all representations, statements, covenants and agreements in (i) the Tax Materials applicable to Parent or any of its Affiliates (other than the Transferred Subsidiaries), and (ii) the Parent Tax Opinion, the Parent Tax Opinion Representations, and any other materials delivered or deliverable by Parent or any of its Affiliates in connection with the rendering of the Tax Opinions (collectively, the material described in clause (ii), the "Parent Materials"). Prior to the Exchange, Parent will cause the Transferred Subsidiaries to comply and otherwise act in a manner consistent with any and all representations, statements, covenants and agreements in the Tax Materials and the Parent Materials applicable to the Transferred Subsidiaries.

(b) LMC hereby confirms and agrees to (and to cause its Affiliates to) comply and otherwise act in a manner consistent with any and all representations, statements, covenants and agreements in (i) the Tax Materials applicable to LMC or any of its Affiliates (other than the Transferred Subsidiaries), and (ii) the LMC Tax Opinion, the LMC Tax Opinion Representations, and any other materials delivered or deliverable by LMC or any of its Affiliates in connection with the rendering of the Tax Opinions (collectively, the material described in clause (ii), the "LMC Materials"). After the Exchange, LMC will cause the Transferred Subsidiaries to comply and otherwise act in a manner consistent with any and all representations, statements, covenants and agreements in the Tax Materials and the LMC Materials applicable to the Transferred Subsidiaries.

Section 5.3 Additional Covenants.

(a) None of Parent, LMC or their respective Affiliates will take or permit to be taken any action at any time that is reasonably likely, directly or indirectly, in whole or in part, to (i) jeopardize the receipt of any of the Rulings or the Tax Opinions or (ii) adversely affect the Tax-Free Status of the Transactions.

(b) Parent, LMC, and their respective Affiliates will use reasonable best efforts to take or cause to be taken any action reasonably necessary (i) to ensure the receipt of, as well as the continued validity and applicability of, the Rulings and the Tax Opinions and (ii) to preserve the Tax-Free Status of the Transactions.

(c) Parent shall not modify the steps of the Parent Restructuring set forth on Schedule C to the Share Exchange Agreement in a manner that would be reasonably likely, directly or indirectly, in whole or in part, to (x) jeopardize the receipt of any of the Rulings or the Tax Opinions or (y) adversely affect the Tax-Free Status of the Transactions.

Section 5.4 Tax Sharing Agreements. Parent shall cause all Tax Sharing Agreements to which any of the Transferred Subsidiaries is a party or may be subject and all obligations thereunder to terminate as to such Transferred Subsidiaries on or prior to the Closing, and after the Closing, none of the Transferred Subsidiaries shall be bound by such Tax Sharing Agreements or have any liability or rights thereunder.

Section 5.5 Actions between Signing and Closing. From the date hereof until the Closing Date, Parent will not, and will not permit its respective Affiliates to (i) make, change or revoke any material Tax election relating primarily to any of the Transferred Subsidiaries, (ii) change materially any method of accounting relating primarily to any of the Transferred Subsidiaries with respect to Taxes, (iii) consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment relating primarily to any of the Transferred Subsidiaries, (iv) settle or compromise any material Tax liability relating primarily to any of the Transferred Subsidiaries, (v) enter into any material agreement relating primarily to Taxes of the Transferred Subsidiaries with any Taxing Authority or (vi) make any material change in any Tax practice or policy relating primarily to any of the Transferred Subsidiaries; except, in each case, (A) as consented to or approved in advance by LMC, which consent shall not be unreasonably withheld or delayed, (B) as otherwise required because of a change in Law or a Final Determination or (C) if such actions would not affect material Taxes of or with respect to the Transferred Subsidiaries due for any Post-Exchange Period.

Section 5.6 Section 355(e). For a period of six months from the Closing Date, none of LMC, its Affiliates, or any of their respective officers, directors or authorized agents will enter into any agreement, understanding or arrangement or any substantial negotiations with respect to any transaction or series of transactions, including any issuance or transfer of an option (within the meaning of Section 355(e) of the Code), that is for purposes of Section 355(e) of the Code and any proposed, temporary or final Treasury Regulations thereunder, part of a plan or series of related transactions with the Exchange pursuant to which one or more Persons acquire (other than pursuant to the Exchange), directly or indirectly, stock possessing fifty percent or

more of the total combined voting power of all classes of stock of Splitco entitled to vote or stock possessing fifty percent or more of the total value of all classes of stock of Splitco.

ARTICLE VI SURVIVAL; INDEMNIFICATION

Section 6.1 Survival. The representations and warranties contained (or incorporated by reference, including, for the avoidance of doubt, Sections 4.20.6, 4.20.10, and 4.20.11 of the Share Exchange Agreement) in this Agreement shall, for purposes of this Agreement, survive the Closing until the date that is 60 calendar days following the expiration of the statute of limitations applicable to actions with respect thereto. Except as otherwise specified to the contrary herein, all covenants and agreements of each Party contained in this Agreement shall, for purposes of this Agreement, survive the Closing, unless specified to the contrary herein.

Section 6.2 Parent Indemnity. Parent hereby indemnifies each LMC Indemnitee against and agrees to hold each of them harmless (without duplication), from any and all (i) Taxes of the Transferred Subsidiaries or that otherwise relate to the Transferred Business or the ownership of the DTV Shares for any Pre-Exchange Period (consistent with the principles of Section 6.4), (ii) liabilities of any Transferred Subsidiary for Taxes of any Person (other than any of the Transferred Subsidiaries) as a result of such Transferred Subsidiary being, or having been, on or before the Closing Date, a member of an affiliated, consolidated, combined or unitary group, pursuant to Treasury Regulations Section 1.1502-6 or any other provision of federal, state, local or foreign Law, (iii) liabilities for Taxes of any Transferred Subsidiary under any Tax Sharing Agreement, (iv) liabilities for Taxes of any Person (other than any of the Transferred Subsidiaries) imposed on any of the Transferred Subsidiaries as a result of their becoming, prior to the Closing, a transferee or successor to any other Person's liabilities, (v) Taxes and Damages arising out of or based upon any of the representations and warranties of Parent in this Agreement not being true and correct when made or deemed made, (vi) Taxes and Damages arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Parent in this Agreement, (vii) Transfer Taxes allocated to Parent pursuant to Section 2.7, (viii) Exchange Taxes allocated to Parent pursuant to Section 2.6, (ix) liabilities of Parent or any of its Affiliates for Taxes of any Person arising out of the GM Transaction or under the GM Agreements, and (x) reasonable out-of-pocket legal, accounting and other advisory and court fees incurred in connection with the items described in clauses (i) through (ix); provided, however, that notwithstanding clauses (i), (ii), (iv), (v) and (vi) of this Section 6.2, Parent shall not be responsible for (x) Exchange Taxes allocated to LMC pursuant to Section 2.6, (y) Taxes arising out of or based upon any of the representations and warranties of LMC in this Agreement not being true and correct when made or deemed made, or (z) Taxes arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by LMC in this Agreement.

Section 6.3 LMC Indemnity. LMC hereby indemnifies each Parent Indemnitee against and agrees to hold each of them harmless (without duplication), from any and all (i) Taxes of the Transferred Subsidiaries or that otherwise relate to the Transferred Business or the ownership of the DTV Shares for any Post-Exchange Period (consistent with the principles of Section 6.4), (ii) Taxes and Damages arising out of or based upon any of the representations

and warranties of LMC in this Agreement not being true and correct when made or deemed made, (iii) Taxes and Damages arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by LMC in this Agreement, (iv) Transfer Taxes allocated to LMC pursuant to Section 2.7, (v) Exchange Taxes allocated to LMC pursuant to Section 2.6, and (vi) reasonable out-of-pocket legal, accounting and other advisory and court fees incurred in connection with the items described in clauses (i) through (v); provided, however, that notwithstanding clauses (i), (ii) and (iii) of this Section 6.3, LMC shall not be responsible for (x) Exchange Taxes allocated to Parent pursuant to Section 2.6, (y) Taxes arising out of or based upon any of the representations and warranties of Parent in this Agreement not being true and correct when made or deemed made, or (z) Taxes arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Parent in this Agreement.

Section 6.4 Allocation of Taxes between Pre-Exchange and Post-Exchange Periods. In the case of Taxes that are attributable to a Straddle Period, such Taxes shall be allocated between the portion of the Straddle Period that is a Pre-Exchange Period and the portion of the Straddle Period that is a Post-Exchange Period based on a Closing of the Books Method. Notwithstanding the foregoing provisions of this Section 6.4 or Treasury Regulations Section 1.1502-76(b)(1)(ii)(B), Taxes attributable to any transaction or action taken by or with respect to any Transferred Subsidiary out of the ordinary course of business before the Closing on the Closing Date shall be allocated to the Pre-Exchange Period, and Taxes attributable to any transaction or action taken by or with respect to any Transferred Subsidiary out of the ordinary course of business after the Closing on the Closing Date shall be allocated to the Post-Exchange Period.

Section 6.5 Notice of Tax Contests. Each Party shall promptly notify the other Party of a written communication from any Taxing Authority with respect to any pending or threatened audit, dispute, suit, action, proposed assessment, or other proceeding, concerning any Tax, or any other adjustment or claim (each a "Tax Contest") (i) which could reasonably give rise to an indemnification liability or indemnification payment of the other Party pursuant to this Agreement or (ii) which could reasonably be expected to affect the Tax consequences of the Exchange to either Party or its Affiliates; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except, and only to the extent that, the indemnifying party shall have been actually prejudiced as a result of such failure. Thereafter, the indemnified party shall deliver to the indemnifying party such additional information with respect to such Tax Contest in its possession that the indemnifying party may reasonably request.

Section 6.6 Indemnification Procedures.

(a) In the case of a Tax Contest, the indemnified party shall be entitled to exercise full control of the defense, compromise or settlement of any Tax Contest unless the indemnifying party within a reasonable time after the giving of notice of such Tax Contest by the indemnified party (i) delivers a written confirmation to such indemnified party that the indemnification provisions of this Agreement are applicable to such Tax Contest and that the indemnifying party will indemnify such indemnified party in respect of such Tax Contest pursuant to the applicable indemnification provisions of this Agreement, (ii) notifies such indemnified party in writing of the indemnifying party's intention to assume the defense thereof

and (iii) retains legal counsel reasonably satisfactory to such indemnified party to conduct the defense of such Tax Contest, in which case the indemnifying party shall be entitled to exercise full control of the defense, compromise or settlement of such Tax Contest.

(b) If the indemnifying party so assumes the defense of any such Tax Contest in accordance herewith, then such indemnified party shall cooperate with the indemnifying party in any manner that the indemnifying party reasonably may request in connection with the defense, compromise or settlement thereof. If the indemnifying party so assumes the defense of any such Tax Contest, the indemnified party shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such indemnified party. If such indemnified party shall have been advised by outside counsel that there may be one or more legal defenses available to it that are different from or additional to those available to the indemnifying party or that a conflict of interest between the indemnifying party and the indemnified party in the conduct of the defense of such Tax Contest would reasonably be expected, then (i) the indemnifying party shall not have the right to control the defense, compromise or settlement of such Tax Contest on behalf of the indemnified party, (ii) the indemnifying and indemnified party shall have the right to control jointly the defense, compromise or settlement of such Tax Contest, and (iii) the reasonable fees and expenses of the indemnified party's separate counsel shall be borne by the indemnifying party. No indemnified party shall settle or compromise or consent to entry of any judgment with respect to any such Tax Contest for which it is entitled to indemnification hereunder without the prior consent of the indemnifying party, which shall not be unreasonably withheld, unless the indemnifying party shall have failed, after reasonable notice thereof, to undertake control of such action in the manner provided above in this Section 6.6 to the extent the indemnifying party was entitled to do so pursuant to this Section 6.6. If the indemnifying party assumes the defense of a Tax Contest, the indemnified party shall agree to any settlement, compromise or discharge of a Tax Contest that the indemnifying party may recommend and as to which the indemnifying party acknowledges in writing its obligation to make payment in full; provided that such settlement, compromise or discharge of such Tax Contest would not otherwise materially and adversely affect the indemnified party.

(c) Notwithstanding the foregoing, in the case of a Tax Contest relating to the Tax-Free Status of the Transactions, both the indemnifying party and the indemnified party shall have the right to control jointly the defense, compromise or settlement of any such Tax Contest. No indemnified party shall settle or compromise or consent to entry of any judgment with respect to any such Tax Contest without the prior consent of the indemnifying party, which consent may be withheld in the indemnifying party's sole discretion.

Section 6.7 Payments. Except as otherwise provided herein, payments due under this Agreement shall be made no later than ten (10) Business Days after (i) the receipt or crediting of a refund, (ii) the realization of a Tax benefit for which the other Party is entitled to reimbursement, or (iii) the delivery of notice of payment of a Tax for which the other Party is responsible under this Agreement, in each case by wire transfer of immediately available funds to an account designated by the Party entitled to such payment. Payments due hereunder, but not made within such period, shall bear interest at the Interest Rate.

Section 6.8 Treatment of Payments; After Tax Basis. Notwithstanding anything to the contrary contained herein or in the Share Exchange Agreement, the Parties agree that (i) following the Closing and subject to LMC's consent, which consent shall not be unreasonably withheld or delayed, any amounts owing between the Parties and their respective Affiliates pursuant to this Agreement or the Share Exchange Agreement shall be settled by making payments by or to Splitco instead of LMC, and (ii) any payments made between the Parties or their Affiliates pursuant to this Agreement or the Share Exchange Agreement (other than interest accruing on payments not timely made under such agreements) with respect to a Pre-Exchange Period or as a result of an event or action occurring in a Pre-Exchange Period shall be treated, to the extent permitted by law, for all Tax purposes as a distribution from or a capital contribution to Splitco made immediately prior to the Exchange. If the receipt or accrual of any such payment results in Taxable income (including an increase in the amount of any gain or other income realized on the Exchange) to the recipient thereof, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the recipient thereof shall have realized the same net amount it would have realized had the payment not resulted in Taxable income. To the extent that Taxes for which one Party (the indemnifying Party) is required to pay the other Party (the indemnified party) pursuant to this Agreement (the "Indemnified Taxes") may be deducted or credited in determining the amount of any other Taxes required to be paid by the indemnified Party (for example, state Taxes which are permitted to be deducted in determining federal Taxes), the amount of any payment made to the indemnified Party by the indemnifying Party shall be decreased by taking into account any resulting reduction in other Taxes of the indemnified Party. If such a reduction in Taxes of the indemnified Party occurs following the payment made to the indemnified Party with respect to the relevant Indemnified Taxes, the indemnified Party shall promptly repay the indemnifying Party the amount of such reduction when actually realized. If the Tax benefit arising from the foregoing reduction of Taxes described in this Section 6.8 is subsequently decreased or eliminated, then the indemnifying Party shall promptly pay the indemnified Party the amount of the decrease in such Tax benefit.

ARTICLE VII COOPERATION

Section 7.1 General. Parent, LMC and their respective Affiliates shall cooperate with each other and with each other's agents, including accounting firms and legal counsel, in connection with (a) Tax matters relating to the Transferred Subsidiaries and their assets and operations, including (i) preparation and filing of Tax Returns, (ii) determining the liability and amount of any Taxes due, the right to and amount of any refund, credit or offset of Taxes and the amount of any Tax attributes allocable to the Transferred Subsidiaries, (iii) obtaining any refund, credit or offset of Taxes, (iv) examinations of Tax Returns, and (v) any administrative or judicial proceeding, or other Tax Contest, in respect of Taxes assessed or proposed to be assessed, and (b) the defense of any Tax Contest involving the Exchange or the Parent Restructuring. Each Party shall also make available to the other Party, as reasonably requested and available, personnel (including officers, directors, employees and agents) responsible for preparing, maintaining, and interpreting information and providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

Section 7.2 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees (a) to treat the Exchange as a tax-free exchange under Section 355(a) of the Code, and (b) not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise for Tax purposes (in each case, excluding any position taken for financial accounting purposes) that is inconsistent with (i) the allocation of Taxes and Tax benefits hereunder, (ii) the Rulings, (iii) the Tax Opinions, or (iv) the Tax-Free Status of the Transactions.

ARTICLE VIII RECORDS; ACCESS

Section 8.1 Delivery of Tax Records. At or before the Closing, Parent shall provide to LMC (to the extent not previously provided or held by any Transferred Subsidiary at Closing) copies of (A) the separate Tax Returns of any Transferred Subsidiaries, (B) the relevant portions of any other Tax Returns with respect to any Transferred Subsidiaries, and (C) other existing Tax records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the Transferred Subsidiaries, or to defend or contest Tax matters relevant to the Transferred Subsidiaries, including in each case, all Tax records related to Tax attributes of the Transferred Subsidiaries and any and all communications or agreements with, or rulings by, any Taxing Authority with respect to any Transferred Subsidiary.

Section 8.2 Retention of Records; Access. The Parties shall (a) retain all Tax Returns, schedules and work papers and all other records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of the Transferred Subsidiaries for any Taxable period, or for any Tax Contests relating to such Tax Returns, and (b) give to the other Party reasonable access to such records, documents, accounting data, and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of a Party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting Party.

Section 8.3 Confidentiality; Ownership of Information; Privileged Information. Each Party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and among the Parties in carrying out the intent of this Agreement, unless disclosure is compelled by a Governmental Authority. Information and documents of one Party (the "Disclosing Party") shall not be deemed to be confidential for purposes of this Section 8.3 to the extent such information or document (i) is previously known to or in the possession of the other party (the "Receiving Party") and is not otherwise subject to a requirement to keep confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement or the Share Exchange Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

Section 8.4 Continuation of Retention of Information, Access Obligations.

The obligations set forth above in Section 8.2 shall continue until the longer of (a) the time of a Final Determination of any controversy with respect to such Taxable period and until the final determination of any payments that may be required with respect to such Taxable period under this Agreement, or (b) expiration of all applicable statutes of limitations (including any extensions thereof) of the Taxable period to which the records and information relate. For purposes of the preceding sentence, each Party shall assume that no applicable statute of limitations has expired unless such Party has received notification or otherwise has actual knowledge that such statute of limitations has expired.

**ARTICLE IX
MISCELLANEOUS PROVISIONS**

Section 9.1 Termination. This Agreement will automatically terminate upon termination of the Share Exchange Agreement pursuant to the terms thereto. In the event of the termination of this Agreement pursuant to this Section 9.1, this Agreement, except for the provisions of (i) Section 8.3 relating to the obligation of the parties to keep confidential certain information obtained by them and (ii) Article IX, which shall, in each case, remain in full force and effect, shall become void and have no effect, without any liability on the part of any party hereto or its directors, officers or stockholders. Notwithstanding the foregoing, nothing in this Section 9.1 shall relieve any party hereto of liability for a willful breach of any of its obligations under this Agreement.

Section 9.2 Complete Agreement; Construction. This Agreement and the Share Exchange Agreement (including the Schedules and Exhibits attached hereto or thereto or delivered in connection herewith or therewith) shall constitute the entire agreement among the Parties with respect to the matters covered hereby and thereby and supersedes all previous written, oral or implied understandings, among them with respect to such matters. Notwithstanding anything to the contrary contained in this Agreement or the Share Exchange Agreement, in the event of any conflict or inconsistency between any provision of this Agreement and any provision of the Share Exchange Agreement, the applicable provision of this Agreement shall govern.

Section 9.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

Section 9.4 Joint and Several Liability. Following the Exchange, Splitco and the Stockholders shall be jointly and severally liable for any liability or obligation of LMC under this Agreement.

Section 9.5 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, or when so received by facsimile or courier, or, if mailed,

three (3) calendar days after the date of mailing, as follows:

If to Parent:

News Corporation
1211 Avenue of the Americas
New York, New York 10036
Facsimile: (212) 768-9896
Attention: General Counsel

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Facsimile: (917) 777-2000
Attention: Lou R. Kling
Howard L. Ellin
J. Phillip Adams

If to LMC:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: (720) 875-5382
Attention: General Counsel

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza, 44th Floor
New York, New York 10112-4498
Facsimile: (212) 408-2501
Attention: Frederick H. McGrath

or to such other address and with such other copies as any Party hereto shall notify the other Parties hereto (as provided above) from time to time.

Section 9.6 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.7 Amendment and Modification. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

Section 9.8 Assignment; Successors and Assigns; No Third Party Rights. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto, and any attempted assignment shall be null and void; *provided, however*, that following the Closing LMC will be permitted to assign its rights hereunder, without

obtaining the consent of Parent, to any Person to which ownership of one hundred percent (100%) of the shares of capital stock of Splitco are or have been transferred in connection with any spin off, split off or other distribution of the securities of such transferee in which holders of LMC capital stock immediately prior thereto are entitled to, or have the opportunity to, participate in such distribution. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall be for the sole benefit of the Parties hereto, and their respective successors and permitted assigns, and is not intended, nor shall be construed, to give any Person, other than the Parties hereto and their respective successors and permitted assigns any legal or equitable right, benefit, remedy or claim hereunder.

Section 9.9 No Strict Construction. Parent and LMC each acknowledge that this Agreement has been prepared jointly by the Parties hereto and shall not be strictly construed against any Party hereto.

Section 9.10 Titles and Headings. The headings and table of contents in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

Section 9.11 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without reference to the choice of law principles thereof. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for any district within such state for the purpose of any Action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such Action may be served on each Party hereto by the same methods as are specified for the giving of notices under this Agreement. Each Party hereto irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such Action brought in such courts, and irrevocably and unconditionally waives any claim that any such Action brought in any such court has been brought in an inconvenient forum.

Section 9.12 Severability. If any term, provisions, covenant, or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 9.13 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.13.

Section 9.14 Equitable Remedies. Neither rescission, set-off nor reformation of this Agreement shall be available as a remedy to any of the parties hereto. The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not to be performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedies at Law or in equity.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be
duly executed as of the day and year first above written.

NEWS CORPORATION

By: 
Name: _____
Title: _____

LIBERTY MEDIA CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be
duly executed as of the day and year first above written.

NEWS CORPORATION

By: _____
Name:
Title:

LIBERTY MEDIA CORPORATION

By:  _____
Name: Gregory B. Maffei
Title: President & CEO

*** Slip Sheet ***

PARENT DISCLOSURE LETTER

Capitalized terms used but not defined in this Parent Disclosure Letter shall have the respective meanings ascribed to such terms in the Share Exchange Agreement, dated as of December 22, 2006 (the "**Agreement**"), by and between Parent and LMC.

Any matter disclosed in any Section of this Parent Disclosure Letter in such a way as to make its relevance to one or more representations, warranties or covenants contained in the Agreement or information called for by one or more other Sections of this Parent Disclosure Letter reasonably apparent shall be deemed to be an exception to such representations, warranties or covenants or to be disclosed in such other Section(s) of this Parent Disclosure Letter notwithstanding the omission of a reference or cross reference thereto; provided, that the foregoing will not be applicable to sections of the Parent Disclosure Letter that set forth an affirmative list of items required to be set forth in response to the applicable provision of the Agreement rather than such sections which set forth modifications or exceptions to any other provision of this Agreement.

Any disclosure of a fact or circumstance shall not establish, or constitute an admission of, the materiality of such fact or such circumstance or such fact's or circumstance's consequence or relevance to any determination of materiality, to any determination regarding the existence of a Material Adverse Effect with respect to any Person or the Transferred Business or to any determination with respect to whether or not an action constitutes an action taken in the ordinary course of business of any Person or the Transferred Business. This Parent Disclosure Letter must be read along with the relevant portions of the Agreement and forms an integral part thereof.

Any item of information disclosed in this Parent Disclosure Letter shall be subject to the terms of the confidentiality agreement, dated September 5, 2006, by and between Parent and LMC.

Headings (other than numerical references to sections and subsections of the Agreement) have been inserted in some of the Sections of this Parent Disclosure Letter for convenience of reference only, and such headings shall not have the effect of amending or changing the express description of the Section of this Parent Disclosure Letter as set forth in the Agreement.

Section 1.1
DTV Shares; Transferred Employees; Networks

"DTV Shares"

owns shares of DTV stock.

"Network"

The Transferred Subsidiaries operate the following regional sports programming networks:

FSN Pittsburgh
FSN Northwest
FSN Rocky Mountain

"Transferred Employees"

See Section 6.10.1 for Transferred Employees.

The following individual will not be deemed to be a Transferred Employee:

Section 1.1a
Knowledge of Parent

Section 4.1
Organization and Standing

None.

Section 4.2
Capitalization

None.

Section 4.3
Corporate Power and Authority

None.

Section 4.4
Shareholder Votes Required

None.

Section 4.5
Conflicts Consents and Approvals

Section 4.5.1 *Conflicts with Organizational Documents.*

None.

Section 4.5.2 *Conflicts with Contracts.*

Section 4.5.3 *Conflicts with Orders; Law.*

None.

Section 4.5.4 *Approvals of Governmental Authorities.*